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APPENDIX

CORRECTED ITEMS OF VARIOUS SERIES OF BUSINESS STATISTICS*

(CYCLES)

	GROUP A						GROUP B							GROUP C		
	New York clearings	Price of industrial stocks	Price of twenty R.R. stocks	Shares traded	Building permits	Yield on ten railroad bonds	Outside clearings	Bradstreet's prices ‡	Bureau of Labor prices	Business failures (Bradstreet)	Imports	Production of pig iron	Unfilled orders U.S.S.C. §	Rate on four-to-six months paper	Rate on sixty-to-ninety day paper	Dividend payments †
1919																
July	+3.6	+2.9	−2.5	+2.9	+2.3	+1.6	+2.8	+2.0	+4.7	−4.8	+4.6	− .8	− .7	+1.3	+1.4	+ .1
August	+2.9	+2.3	−3.2	+1.5	+4.3	+2.6	+3.2	+3.7	+6.3	−4.3	+3.0	− .3	− .4	+ .9	+ .8	+ .4
September	+3.0	+2.7	−3.2	+1.4	+3.2	+3.0	+3.5	+2.9	+5.1	−4.4	+7.7	− .8	− .4	+ .3	+ .4	+1.1
October	+3.5	+3.3	−3.1	+3.3	+3.5	+2.2	+3.7	+3.0	+5.7	−4.6	+6.0	−2.3	− .3	+ .3	+ .2	+ .6
November	+3.4	+3.0	−3.2	+2.3	+3.5	+3.0	+2.8	+3.6	+7.1	−4.9	+6.8	−1.0	.0	+ .6	+ .6	+ .6
December	+3.6	+2.5	−3.6	+1.5	+3.6	+3.3	+3.9	+4.0	+8.7	−5.4	+4.9	− .7	+ .5	+1.0	+ .8	+ .6
1920																
January	+2.9	+2.4	−3.7	+ .8	+2.3	+2.8	+3.7	+4.3	+10.8	−6.4	+ 8.0	.0	+ .9	+1.7	+1.8	+1.1
February	+2.4	+1.6	−3.8	+1.1	+2.1	+4.6	+2.8	+5.1	+10.9	−4.9	+ 8.0	+ .2	+1.0	+2.5	+2.7	+1.1
March	+3.3	+2.0	−3.5	+2.1	+2.7	+4.5	+4.9	+4.9	+11.7	−4.5	+ 9.0	+ .2	+1.1	+2.8	+2.8	+1.1
April	+3.1	+2.1	−3.7	+2.1	+5.2	+5.6	+4.0	+4.8	+14.1	−4.5	+ 8.6	− .7	+1.3	+3.1	+3.0	+ .4
May	+2.4	+1.3	−3.9	+ .4	+ .7	+8.0	+3.6	+4.8	+15.5	−4.5	+ 6.7	− .4	+1.6	+3.7	+3.6	+ .3
June	+2.9	+1.3	−4.0	− .7	+2.2	+8.2	+4.3	+3.5	+14.9	−3.8	+11.0	+ .1	+1.6	+4.5	+4.4	− .4
July	+2.5	+1.2	−3.8	− .2	+1.2	+7.7	+4.0	+2.7	+13.5	−3.9	+10.6	+ .1	+1.6	+4.5	+4.1	+ .6
August	+2.1	+ .8	−3.7	− .1	+ .9	+6.4	+3.6	+1.9	+11.1	−3.4	+ 9.5	+ .2	+1.5	+4.3	+3.8	+ .7
September	+2.4	+ .9	−3.3	+ .2	+ .1	+5.2	+4.0	+ .6	+ 9.5	−3.2	+ 4.4	+ .2	+1.3	+3.6	+3.3	+1.0
October	+2.1	+ .7	−2.9	− .1	.0	+4.1	+3.0	−1.1	+ 6.2	−2.6	+ 2.9	.0	+1.0	+3.6	+3.2	+ .1
November	+2.0	+ .1	−3.2	+1.1	− .9	+3.9	+1.9	−3.0	+ 2.6	−1.6	+ 2.5	− .2	+ .7	+3.7	+3.4	.0
December	+2.3	− .4	−3.7	+1.4	− .9	+5.6	+1.7	−6.1	− 1.0	+1.3	+ .4	− .7	+ .3	+3.6	+3.1	− .3
1921																
January	+1.0	− .1	−3.5	+ .3	−1.0	+4.2	.0	−7.6	− 3.4	+1.7	−1.7	−1.1	+ .1	+4.0	+3.8	+ .2
February	+ .9	− .1	−3.7	− .4	+1.1	+4.0	− .5	−8.1	− 5.3	+ .5	−1.2	−1.7	− .2	+4.2	+4.2	− .1
March	+1.0	− .1	−4.0	+ .3	+1.7	+4.8	+ .2	−8.9	− 6.3	+ .8	− .9	−2.9	− .5	+3.9	+3.8	− .2
April	+ .6	.0	−4.1	+ .2	+2.0	+5.3	− .5	−9.6	− 7.9	+ .5	− .2	−3.4	− .7	+4.0	+3.9	− .9
May	+ .7	+ .1	−3.8	+ .4	+2.0	+5.3	− .7	−10.5	− 8.5	+ .2	−1.5	−3.4	− .8	+3.4	+3.3	−1.2
June	+1.3	− .6	−4.1	+ .6	+3.1	+6.5	− .3	−10.8	− 9.1	+ .3	−2.0	−3.4	−1.0	+3.3	+3.2	−1.8
July	+ .7	− .7	−3.9	− .7	+4.2	+5.6	− .8	−10.6	− 9.1	+ .9	−2.1	−3.6	−1.1	+2.5	+2.4	....
August	+ .7	− .8	−3.9	− .4	+4.0	+4.6	− .2	−10.1	− 8.3	+1.9	−1.8	−3.6	−1.2	+1.7	+1.5	....
September	....	....	....	....	....	....	....	−10.1	....	....	....	....	....	....	....	....

* These figures show the fluctuations of the series when the original data shown on pp. 302, 303 of this issue have been corrected for seasonal variation and secular trend, as described in the REVIEW for April, 1919, p. 139, and the *Supplement* for July, 1919, pp. 7–10.

† The corrected items of the series are computed from the *three months moving averages, centered*, of the actual items.

‡ The original items for this series, upon which the corrected items are based, apply not to the entire month, but to the first day of the month.

§ The original items for this series, upon which the corrected items are based, apply not to the entire month, but to the last day of the month.